

STATEMENT OF PURPOSE

RS23511

The proposed legislation repeals Idaho Code § 41-2653(1), which requires that a mortgage guaranty insurer retain no more than 25% coverage of the borrower's indebtedness to the insured lender. The 25% coverage limitation contained in Idaho Code § 41-2653(1) never achieved its intended purpose to spread risk and draw new capital to the industry. The section is out-of-date.

FISCAL NOTE

No fiscal impact.



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